

Mastering the restatement process with finance experts

Challenge:

- A benefits administrator made a troublesome discovery: Two years worth of financial statements needed to be restated because of errors. The detection led to a 9 month long effort and required more than 300 correcting journal entries in order to issue new, audited financial statements within the SEC deadline.
- While the restatement process can be incredibly complicated to begin with, this company experienced turnover during this time, with departing key executives, turnover in the accounting team, and the replacement of their external audit firm.
- The pressure is on to be timely and thorough so that the re-issued information will meet the auditor's and the SEC's expectations.

Solution:

- RoseRyan tracked and managed the entire restatement process.
- Our finance aces assisted with verification and correction of all accounts and developed a template to manually track the ongoing restatement impact to the financial statements.
- We assisted with completing amended SEC filings, including multiple, simultaneous quarterly filings.

Results:



Met SEC deadline for restated financials



Assessed Sarbanes-Oxley controls



Audit-ready documentation for restated journal entries



Support during the entire process



Expert training on software, SEC filings



Coverage of departed finance employees

“ RoseRyan's finance professionals were a critical resource in assisting the company through the financial restatement process. We relied on their technical and financial reporting expertise to work with our team and auditors to navigate through the reporting, analysis and justification of literally hundreds of adjusting journal entries. They were instrumental for getting the project completed on time. ” —VP of Accounting



At a glance

Company type:

Enterprise, public

Industry:

Benefits administration

Solution areas:

Financial Statement Restatement

About the client:

Two decades after its founding, a benefits administrator with \$500 million in revenue and 2,000 employees hit a big snag when an error in its financial statements came to light. Once such an error is found, the SEC clock starts ticking.

About RoseRyan

More than

850
clients

26
years in
business

RoseRyan takes dynamic companies further, faster, by delivering specialized finance and accounting solutions at every stage of your company's growth. Versed in Silicon Valley's rapid pace and unique business environment, our consulting firm has helped 850+ companies achieve success since 1993. No matter the size of your company or the scale of your next endeavor, RoseRyan has the wide-ranging solutions to accelerate growth.

Learn more at www.roseryan.com.

Contact:

510.456.3056 x400

sales@roseryan.com